

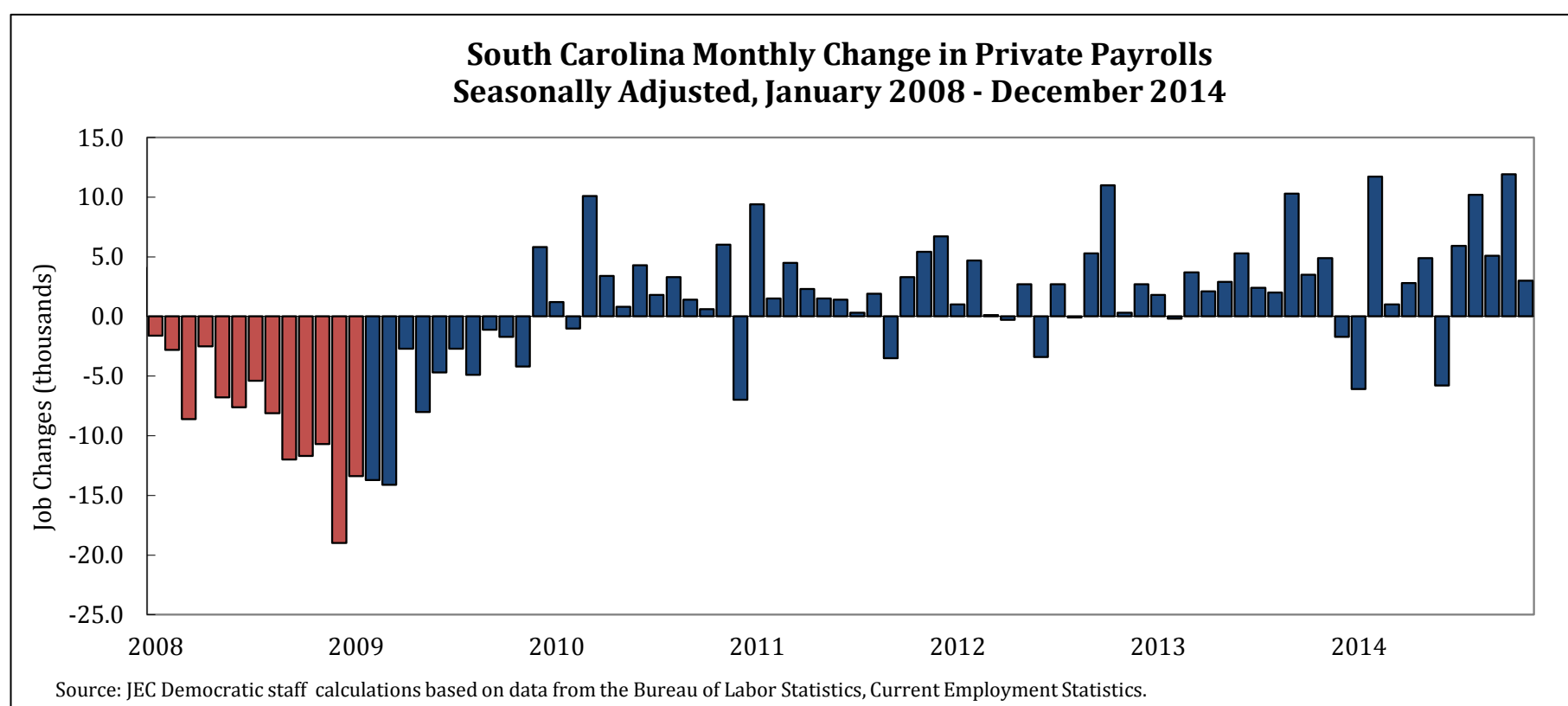


ECONOMIC SNAPSHOT: SOUTH CAROLINA

Includes Bureau of Labor Statistics jobs and unemployment data through December 2014

JOBS

- In December, private-sector employment in South Carolina grew by 3,000 jobs. Over the past year, the South Carolina private sector has added 42,900 jobs. This compares with an increase of 41,400 jobs over the 12 months ending in December 2013.
- South Carolina private-sector employers have added 166,700 jobs (an increase of 11.5 percent) since February 2010, the national low point for private-sector employment.
- In South Carolina, the following sectors have posted the largest job gains since February 2010: professional and business services (53,000 jobs), manufacturing (31,400 jobs) and leisure and hospitality (30,900 jobs).
- The South Carolina sectors with the greatest job gains in percentage terms since February 2010 are: professional and business services (25.6 percent), manufacturing (15.3 percent) and leisure and hospitality (15.0 percent).



UNEMPLOYMENT

- The unemployment rate in South Carolina was 6.5 percent in December 2014, down 0.2 percentage point from November. The rate is down 0.1 percentage point from one year earlier and is below its recent peak of 11.9 percent in December 2009.
- 143,400 South Carolina residents were unemployed during December 2014, down from a recent high of 254,600 in December 2009. There are still 25,700 more people unemployed in South Carolina than when the recession began.
- In South Carolina, initial claims for unemployment insurance benefits totaled 18,795 during December, up 33.0 percent from the previous month. Total initial claims over the past 12 months are down 21.5 percent from their level over the 12 months before that.

EXPORTS

- In South Carolina, exports totaled \$2.4 billion in November and \$28.8 billion over the past year, up 13.7 percent from the 12 months ending in November 2013 (inflation-adjusted dollars).
- South Carolina exports over the past 12 months are up 36.0 percent from their level in the same 12-month period four years earlier (inflation-adjusted dollars).

HOUSING

- Home prices in South Carolina increased by 3.5 percent from the third quarter of 2013 to the third quarter of 2014 (the most recent quarter for which data are available). They are up 5.3 percent since their recent low in the second quarter of 2011 but remain 8.0 percent below their pre-housing-crash peak.
- Housing starts in South Carolina totaled 22,390 units (seasonally adjusted annual rate) in November 2014, a decrease of 28.4 percent from October.
- Within the South census region, which includes South Carolina, sales of new single-family homes totaled 253,000 units (seasonally adjusted annual rate) in December 2014, an increase of 17.7 percent from November. Sales of existing single-family homes increased by 4.9 percent to 1,910,000 units (at seasonally adjusted annual rates) from November to December 2014.

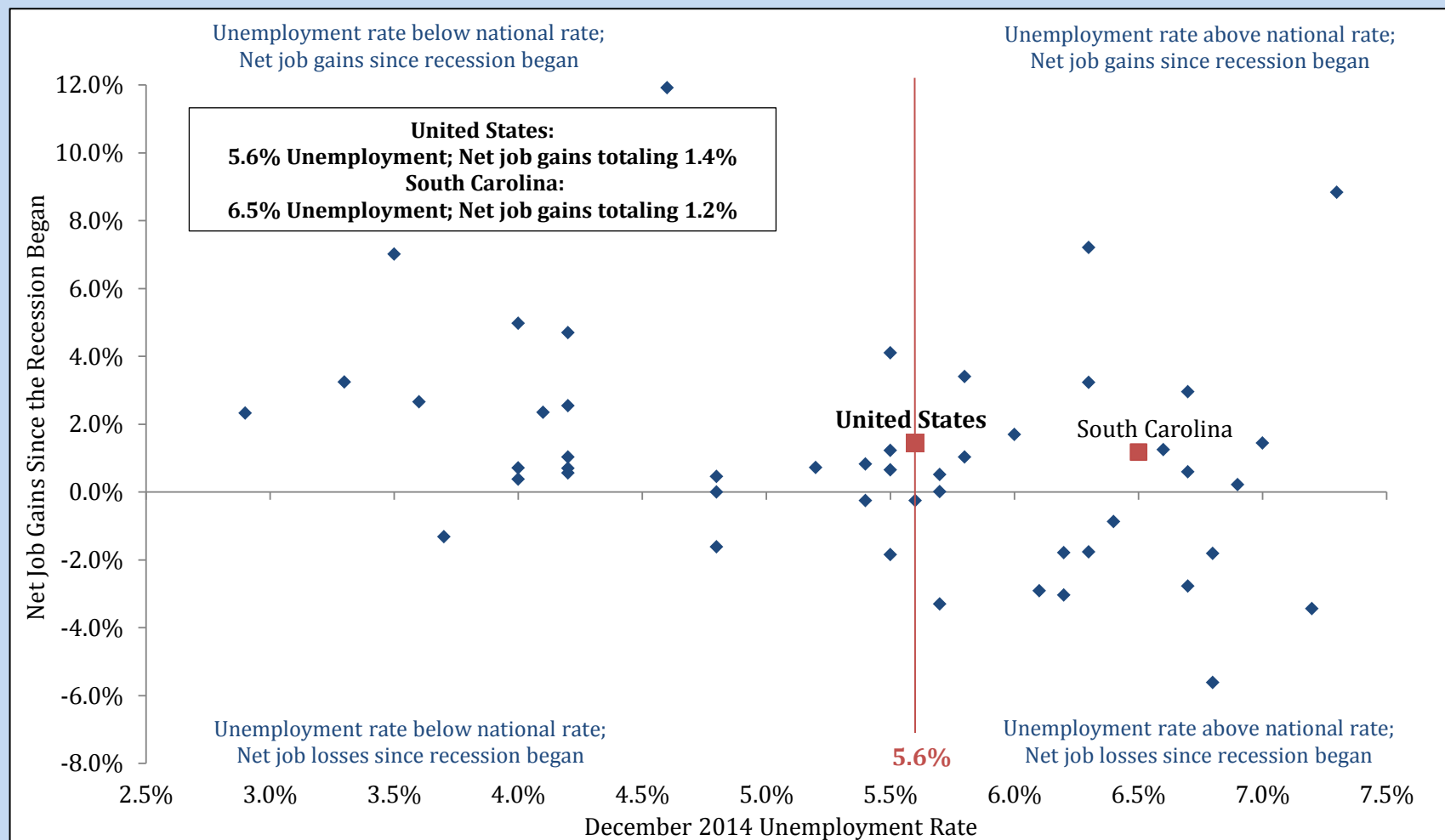
* For South Carolina-specific labor sector statistics, please refer to the South Carolina office: <http://dew.sc.gov/about-lmi.asp>

How Does South Carolina Compare to Other States?

Workers across the country were hit hard during the recent recession. Since then, employment in some states has returned to pre-recession levels, while employment in other states remains below pre-recession levels. The chart below allows for a comparison of South Carolina to other states using two metrics.

The unemployment rate (measured along the horizontal axis) serves as a gauge of current labor-market conditions in South Carolina, while net job gains since the recession began (current nonfarm jobs as a share of jobs prior to the recession) measures progress toward labor-market recovery (vertical axis).

States falling in the upper left quadrant have net job gains since the start of the recession and unemployment rates lower than the national unemployment rate. States falling in the lower right quadrant have higher unemployment rates than the United States overall and are still experiencing net job losses relative to pre-recession levels.



Note: The figure above excludes North Dakota, which has a current unemployment rate of 2.8% and net job gains totaling 31.5% since the start of the recession.

STATE QUICK FACTS

		South Carolina	United States
Unemployment Rate	December 2014	6.5%	5.6%
	December 2013	6.6%	6.7%
	December 2012	8.3%	7.9%
	December 2011	9.7%	8.5%
Percent of Population Who Are Veterans	2013	9.8%	9.0%
All Veterans' Unemployment Rate	2013	4.1%	6.6%
Post-9/11 Veterans' Unemployment Rate	2013	10.9%	9.0%
Median Household Income (2013 \$)	2013	\$ 43,749	\$ 51,939
	(CPS Annual Social and Economic Supplement) 2007	\$ 49,672	\$ 56,436
Poverty Rate	2013	15.9%	14.5%
	(CPS Annual Social and Economic Supplement) 2007	14.1%	12.5%
Percentage Without Health Insurance	2013	15.8%	14.5%
(American Community Survey)			

Prepared by the Democratic Staff of the Joint Economic Committee